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UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

LOS ANGELES DIVISION

In re

OCEANWIDE PLAZA LLC,

Debtor.

Case No.: 2:24-bk-11057-DS

Hon. Deborah J. Saltzman

Chapter 11

**SECOND STIPULATION AUTHORIZING
DEBTOR TO AMEND POST-PETITION
FINANCING FOR CRITICAL EXPENSES
AND EXTEND MATURITY DATE**

[NO HEARING REQUIRED]

TO: THE HONORABLE DEBORAH J. SALTZMAN, UNITED STATES BANKRUPTCY
JUDGE, AND ALL INTERESTED PARTIES.

This *Second Stipulation Authorizing Debtor To Increase Post-Petition Financing For
Critical Expenses And Extend Maturity Date* (the “Stipulation”) is entered into by and among
Oceanwide Plaza LLC (“Oceanwide” or “Debtor”), DTLA Lending LLC (the “DIP Lender”),
Lendlease (US) Construction Inc. (“Lendlease”), L.A. Downtown Investment, LP (“LADI”),
Chicago Title Insurance Company (“CTIC”) and the City of Los Angeles (the “City” and

collectively with the Debtor, the DIP Lender, Lendlease, LADI, and CTIC, the “Consulting Parties”,
and each a “Consulting Party”):

RECITALS

A. Oceanwide is a debtor and debtor-in-possession in the bankruptcy proceeding pending before the United States Bankruptcy Court for the Central District of California (the “Bankruptcy Court”) styled *In re Oceanwide Plaza LLC*, Case No. 24-11057 (Bankr. C.D. Cal. Feb. 13, 2024) (the “Bankruptcy Case”). Oceanwide timely filed an answer and reservation of rights [ECF No. 27] with respect to the involuntary petition on March 8, 2024, whereby it consented to the entry of an order for relief. An *Order for Relief* was entered on March 11, 2024 [ECF No. 28]. Oceanwide remains the Debtor-In-Possession in the Bankruptcy Case.

B. On May 16, 2024, the Bankruptcy Court entered a *Final Order (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Granting Liens and Superiority Administrative Expense Claims, and (III) Modifying the Automatic Stay* [ECF No. 229] (the “DIP Financing Order”) which approved a \$9.3 million debtor-in-possession financing facility from the DIP Lender (generally, the “DIP Loan”).

C. The DIP Financing Order requires that Debtor use the DIP Loan proceeds in accordance with a budget attached thereto (the “Budget”) during the period provided for therein, being April 29, 2024 through September 26, 2024 (the “Budget Period”).

D. On November 22, 2024, the Bankruptcy Court entered an *Order Granting Motion To Amend Debtor-In-Possession Financing Facility* [ECF No. 521] (the “Order Authorizing DIP Financing Amendment”) which authorized the Debtor to amend the DIP Loan, and increase the DIP facility from \$9.3 Million to \$12.9 Million and to enter into amendments, agreements, instruments, and other documents necessary to evidence and/or secure the amended obligations to the DIP Lender and to consummate the terms and provisions of the DIP Financing Amendment (as defined and further described in the Order Authorizing DIP Financing Amendment).

1 E. The Amendment to the DIP Loan further extended the budget period to January 31,
2 2025 and the Amended and Restated Promissory Note included an outside maturity date of February
3 28, 2025.

4 F. On March 3, 2025, the DIP Lender and the Debtor entered into a forbearance
5 agreement through which the DIP Lender agreed to forbear from enforcement of the Loan
6 Documents or pursuing foreclosure proceedings against the Debtor the earlier of (1) March 10,
7 2025, or (2) until the occurrence of an event of default as further set forth therein.

8 G. As reported in Debtor's *Chapter 11 Status Report And Request To Continue Status*
9 *Conference* (ECF No. 652), Debtor continues to confer with multiple parties interested in acquiring
10 the Property and meaningful progress has been made in recent weeks. Debtor and major creditors
11 are continuing discussions designed to resolve issues pending among these parties. Here too
12 progress has been made recently. At the request of some of the Consulting Parties, a continued
13 mediation session before the Honorable Randall Newsome was held on April 15, 2025. Given the
14 on-going discussions and negotiations, Debtor and other parties requested that the Status
15 Conference to be continued to a date in June 2025.

16 H. The Court convened a Status Conference on May 6, 2025 at 1:00 p.m. and at the
17 Status Conference, continued the hearing to August 19, 2025 at 1:00 p.m.

18 I. Debtor and the Office of the United States Trustee have scheduled a meeting in July
19 2025.

20 J. Debtor and the DIP Lender have been negotiating an increase in the DIP Facility to
21 provide for the Debtor's needs through October 31, 2025. In the meantime, Debtor has incurred or
22 will shortly incur expenses set forth on **Schedule 1** attached hereto (the "Expense Schedule"),
23 which require immediate payment through June 30, 2025. The expenses include such critical
24 payments such as payroll, site security, utilities, UST Fees, insurance and other related expenses.
25 The expenses also include payment of an additional \$22,040.24 to Judge Newsome for mediation
26 fees.

1 K. The total “Critical Needs” required for the DIP through June 30, 2025 is \$9,582,861,
2 inclusive of amounts the Debtor was previously authorized to borrow through orders of the Court.
3 The requested budget does not increase the existing DIP facility. Rather, it reallocates certain
4 budgeted line items and extends the DIP budget period through the end of June, 2025. The Debtor
5 anticipates submitting a separate request shortly to increase the DIP facility and further extend the
6 DIP period through approximately October 2025.

7 L. Debtor further requests authority for an interim extension of the maturity date of the
8 DIP Loan through June 30, 2025, and entry of an order granting the other relief agreed to herein.

9 NOW THEREFORE, the Parties stipulate, agree, and request that the Court enter an Order
10 as follows:

11 **STIPULATION**

12 1. Debtor shall be and is authorized to amend the borrowing under the DIP Facility to
13 pay the expenses, through June 30, 2025, set forth on the Expense Schedule attached as **Schedule**

14 **1.**

15 2. The Consulting Parties do not object to Debtor’s additional borrowing to pay the
16 expenses set forth in the Expense Schedule.

17 3. The Maturity Date of the DIP Facility shall be extended to June 30, 2025.

18 4. The Debtor is authorized to enter into amendments and supplements to the Loan
19 Documents (as defined in the DIP Financing Order) and the DIP Financing Amendment Documents
20 (as defined in the Order Authorizing DIP Financing Amendment) as may be necessary to evidence
21 and secure the additional DIP Financing agreed to through this Stipulation, and the Debtor and DIP
22 Lender should be authorized and empowered to take such other actions as necessary to
23 effectuate such further amendments and supplements and the terms of this Stipulation, including
24 without limitation the recordation of such amendments to the Loan Documents and DIP Financing
25 Amendment Documents without further order of the Court.

6. Except as expressly provided for herein, nothing in this Stipulation or any order approving this Stipulation is intended to or shall modify the terms of the DIP Financing Order, Order Authorizing DIP Financing Amendment DIP Loan, or any related loan documents entered in connection therewith.

[Signature Page Follows]

1 Dated: June 10, 2025

BRYAN CAVE LEIGHTON PAISNER LLP

2 By: Sharon Z. Weiss
3 Sharon Z. Weiss
4 Attorney for Debtor and Debtor in Possession

5 Dated: June 9, 2025

PERKINS COIE LLP

6 By: Sara Chenetz
7 Sara Chenetz
8 Meredith Jones-McKeown
9 Attorney for DTLA Lending LLC and Lendlease
10 (US) Constructing Inc.

11 Dated: June 9, 2025

GREENBERG TRAURIG, LLP

12 By: Howard J. Steinberg
13 Howard J. Steinberg
14 Attorneys for L.A. Downtown Investment LP

15 ~~Dated: June __, 2025~~

~~GARRETT & TULLY, P.C.~~

16 ~~By: _____~~
17 ~~Ryan Squire~~
18 ~~Attorneys for Chicago Title Insurance Company~~

19 Dated: June __, 2025

HOGAN LOVELLS US LLP

20 By: _____
21 Richard Lee Wynne
22 Erin Brady
23 Attorneys for the City of Los Angeles

1 Dated: June __, 2025 BRYAN CAVE LEIGHTON PAISNER LLP
2
3 By: Sharon Z. Weiss
4 Sharon Z. Weiss
5 Attorney for Debtor and Debtor in Possession
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7 Dated: June __, 2025 PERKINS COIE LLP
8
9 By: _____
10 Sara Chenetz
11 Meredith Jones-McKeown
12 Attorney for DTLA Lending LLC and Lendlease
13 (US) Constructing Inc.
14
15 Dated: June __, 2025 GREENBERG TRAURIG, LLP
16
17 By: _____
18 Howard J. Steinberg
19 Attorneys for L.A. Downtown Investment LP
20
21 ~~Dated: June __, 2025~~ ~~GARRETT & TULLY, P.C.~~
22
23 By: _____
24 ~~Ryan Squire~~
25 ~~Attorneys for Chicago Title Insurance Company~~
26
27 Dated: June 4, 2025 HOGAN LOVELLS US LLP
28 By: Richard Lee Wynne
Erin Brady
Attorneys for the City of Los Angeles

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1 Dated: June 9, 2025

LOEB & LOEB LLP

2 By: William M. Hawkins
3 William M. Hawkins
4 Attorneys for Chicago Title Insurance Company
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SCHEDULE 1

Interim DIP Budget (through June)								
	Total DIP Requested (Outstanding)	Fees Incurred but Unpaid						
(All amounts in dollars)			05/28 - 06/03	06/04 - 06/10	06/11 - 06/17	06/17 - 06/23	06/24 - 06/30	Total
Payroll and Supplies								
Payroll and Payroll Benefits	1,425,413		201,649	50,565	-	49,510	500	1,727,637
Office Supplies & Licenses	5,320		100	100	100	100	100	5,820
Bank Fees	7,300		-	1,800	-	-	-	9,100
Total Payroll and Supplies	1,438,033	-	201,749	52,465	100	49,610	600	1,742,557
Insurance								
Liability Insurance	48,683		-	-	-	-	-	48,683
Building Insurance (4)	-		-	-	-	-	-	-
Earthquake Insurance (4)	-		-	-	-	-	-	-
Directors and Officers/Employee Liability	-		-	-	-	-	-	-
Worker's Comp Insurance	1,694		8,479	-	-	-	-	10,173
ERISA Bond	-		-	-	-	-	-	-
Total Insurance	50,377	-	8,479	-	-	-	-	58,856
Taxes								
Franchise Tax, California	-		-	-	-	-	-	-
Franchise Tax, Delaware	-		-	-	-	-	-	-
Business Personal Property Tax	-		-	-	-	-	-	-
Past Due Property Tax	-		-	-	-	-	-	-
Real Property Tax	-		-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
State and City Licenses								
Agent for Service of Process, California(1)	-		-	-	-	-	-	-
Agent for Service of Process, Delaware(1)	-		-	-	-	-	-	-
Total State and City Licenses	-	-	-	-	-	-	-	-
Project Operations								
Site Security (2)	1,842,954		479,987					2,322,941
Portable Toilet	4,788		936				468	6,192
Site Cleaning/Trash/Bathrooms/Water Removal	75,072		12,278					87,350
Utility	119,567	-	30,000				15,000	164,567
Video Monitoring Security System	-		-				-	-
Fence Maintenance	-		-				-	-
Ground Floor Lighting Equipment/Repair	29,000		-				-	29,000
Holists (Repair and Maintenance)	1,318,510		314,143				24,640	1,657,293
Scaffold Rental	137,249		14,370				7,185	158,804
Trench Plate Rental	131,683		-	19,155			9,577	160,415
Street Use Permit	34,991		-				-	34,991
Graffiti Abatement	-		-				-	-
Barricade Ground Floor Entrances (Stairs & Ramps)	160,000		-				-	160,000
Fire Extinguishers Purchase	-		-				-	-
LAFD Fees	-		-				-	-
Razor Wire	100,000		-				-	100,000
Upgrade Fire Suppression System (3)	250,000		-				-	250,000
Storm Water Pollution Prevention Plan Annual Fee	-		-				-	-
Total Project Operations	4,203,815	-	851,714	19,155	-	-	56,870	5,131,554
Professional Fees								
Chief Restructuring Officer	550,000	200,000	50,000				50,000	850,000
Financial Advisor	97,387		-				-	97,387
Valuation Report	-		-				-	-
Legal Services - Bankruptcy	727,250		-				-	727,250
Claim Agents	50,000	-	-				-	50,000
Legal Services - Construction Litigation	222,000	-	-				-	222,000
Legal Services - Employment	-		-				-	-
Legal Services - Land Use	-		-				-	-
Legal Services - Other	-		-				-	-
Payroll Tax Service	7,500		-				-	9,000
Real Estate Broker	250,000		-				-	250,000
Tax Consultant	-		-				-	-
US Trustee Fee	61,065	-	-				37,600	98,665
Total Professional Fees	1,965,201	200,000	50,000	-	-	-	89,100	2,304,301
Others								
Contingency	279,092		6,500	15,000	15,000	15,000	15,000	345,592
Insurance Contingency	-		-	-	-	-	-	-
Loan Fees [5]	-		-	-	-	-	-	-
Interest Reserve [4]	-		-	-	-	-	-	-
Total Others	279,092		6,500	15,000	15,000	15,000	15,000	345,592
Total	7,936,520	200,000	1,118,442	86,619	15,100	64,610	161,570	9,582,860

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 120 Broadway, Suite 300, Santa Monica, California 90401-2386.

A true and correct copy of the foregoing document(s) entitled: **SECOND STIPULATION AUTHORIZING DEBTOR TO AMEND POST-PETITION FINANCING FOR CRITICAL EXPENSES AND EXTEND MATURITY DATE** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On *(date)* June 10, 2025, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- **PLEASE SEE ATTACHED LIST**

☒ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On *(date)*, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL *(state method for each person or entity served)*: Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on *(date)*, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

June 10, 2025
Date

Raul Morales
Printed Name

/s/ Raul Morales
Signature

1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):**

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